



## **BNK PETROLEUM INC'S EUROPEAN HOLDINGS GROW TO 2.1 MILLION GROSS ACRES**

**CALGARY, January 26, 2010** – BNK Petroleum Inc. (“BNK” or the “Company”) (TSX: BKX) is pleased to announce that it has been awarded two additional oil and gas concessions, which total approximately 770,000 acres net to BNK. These concessions were granted in a European Union Country and bring BNK’s total gross land acquisitions in Europe to 2.1 million acres. This provides further diversification by spreading the Company’s projects across 4 basins. The Company’s strategy to evaluate acreage and deploy license applications throughout Europe continues to make progress. The Company anticipates spudding its first European operated well during the second quarter.

In accordance with the granting of these latest concessions, certain minimum requirements must be fulfilled by BNK to retain its interest. Some of the more significant minimum requirements consist of conducting geological work in the first year, acquiring seismic in the second year, drilling one vertical well in both years three and four, and the drilling of one horizontal well in year five within each concession area.

In BNK’s Tishomingo Woodford shale field, the remaining behind pipe stages in two of the wells were fracture stimulated in the fourth quarter of 2009. In total, 15 gross stages, 4.6 net stages to BNK, were fracture stimulated which helped BNK achieve a net 1,200 boe/day 2009 year end exit rate from the field. This is a 22% increase from our third quarter 2009 net rate of 981 boe/day. The two wells had combined 30 day average initial production rates of approximately 1,100 boe/d which is about 400 boe/d net to BNK. BNK has over 60 net stages remaining to fracture stimulate in its previously drilled wells. These un-stimulated stages were not given any credit in the previous reserve reports and BNK believes reserves will now be attributed to them in its 2009 year-end report, which is anticipated to be completed in the first quarter.

### **Caution Regarding Forward-looking Information**

*This document may contain certain forward looking statements including statements with respect to the concessions awarded, the more significant minimum requirements required to hold the concessions as well as information regarding the remaining net stages which will require fracture stimulation on previously drilled wells in the Tishomingo gas field and the resulting impact on our 2009 year-end reserves report.. Forward looking information is based on the opinions and estimates of management at the date the information is provided and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These risks include, but are not limited to: the risks associated with the oil and gas industry and BNK’s ability to identify suitable drilling locations (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), risk associated with equipment procurement and equipment failure, risks related to international operations and doing business in foreign jurisdictions, the risk of commodity price and foreign exchange rate fluctuations, risks related to future royalty rate changes and risks and uncertainties associated with securing and maintaining necessary regulatory approvals.*

*For a description of the risks and uncertainties facing BNK and its business and affairs, readers should refer to BNK’s Annual Information Form for the year ended December 31, 2008, which is available at [www.sedar.com](http://www.sedar.com). The Company assumes no obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements.*

*All references to barrels of oil equivalent (boe) are calculated on the basis of 6 mcf : 1 bbl. This conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boes may be misleading, particularly if used in isolation.*

**About BNK Petroleum Inc.**

*BNK Petroleum Inc. is a U.S. based oil and gas exploration and production company focused on finding and exploiting large predominately unconventional oil and gas resource plays. The Company holds and operates shale gas wells in the United States. Additionally the company is utilizing its technical and operational expertise to identify and acquire unconventional projects in Europe. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol BKX.*

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